



Australian Securities Exchange – Company Announcements Platform

Centuria Property Funds Limited

CENTURIA METROPOLITAN REIT

SUCCESSFUL COMPLETION OF

INSTITUTIONAL ENTITLEMENT OFFER

Sydney, 30 April 2015: Centuria Property Funds Limited (CPFL) as responsible entity of Centuria Metropolitan REIT ASX: CMA (CMA or the Fund) today announces the successful completion of the approximately \$50 million institutional component of the 2 for 3 accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**") announced to the market on 29 April 2015. The Institutional Entitlement Offer was conducted at a fixed issue price of \$2.10 per new stapled security. The retail component of the offer ("**Retail Entitlement Offer**") seeks to raise approximately \$50 million. This takes the total size of the accelerated non-renounceable entitlement offer ("**Entitlement Offer**") to approximately \$100 million.

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch.

Institutional Entitlement Offer

The Institutional Entitlement Offer was well supported by existing institutional stapled securityholders with 100% taking up their entitlement to new stapled securities. Settlement of new stapled securities issued under the Institutional Entitlement Offer is expected to occur on 14 May 2015. Allotment and commencement of trading is expected to occur on 15 May 2015. New stapled securities will rank equally with existing stapled securities on issue, including full entitlement to the distribution for the three months to 30 June 2015 expected to be 4.16 cents per stapled security.

As announced to ASX on 29 April 2015, the proceeds of the Entitlement Offer will be used to partially fund the acquisition of four commercial office assets located in the metropolitan markets of Adelaide, Canberra and the Gold Coast for a total purchase price of \$129.3 million (the "**Acquisitions**"). Mr Nicholas Collishaw, CEO Listed Property Funds said, "We are extremely pleased with the support for the Entitlement Offer from our existing stapled securityholders. The Acquisitions are in line with the Fund's strategy to invest in office and industrial assets in Australian metropolitan markets which generate income returns and offer the potential for capital growth through active management. We believe that CMA continues to offer investors strong financial metrics with an attractive quarterly distribution, a conservative capital structure, low gearing and the potential for capital growth"

Retail Entitlement Offer

Eligible retail stapled securityholders who hold CMA stapled securities as at 7.00pm (AEST) on the record date of 4 May 2015 are being offered the opportunity to participate in the Retail Entitlement Offer at the same price



(being \$2.10 per new stapled security) and at the same offer ratio (being 2 for 3) as offered under the Institutional Entitlement Offer when the Retail Entitlement Offer opens on 7 May 2015. Eligible retail stapled securityholders may also apply for new stapled securities in excess of their entitlement up to one (1) times their full entitlement (subject to scale back at the discretion of CPFL). Stapled securityholders with a registered address outside Australia or New Zealand on the record date will be ineligible to participate in the Retail Entitlement Offer. The Retail Entitlement Offer is expected to close at 5.00 pm on 21 May 2015.

Further detail on the Retail Entitlement Offer will be set out in the retail offer booklet which will be mailed to eligible retail stapled securityholders by 7 May 2015¹. Eligible retail stapled securityholders can also access the details of the Retail Entitlement Offer from 7 May 2015 at www.centuria.com.au.

CMA stapled securities are expected to resume trading from market open today.

– Ends –

For more information or to arrange an interview, please contact:

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About us

Centuria Metropolitan REIT (**CMA**) is an ASX listed REIT focused on investing in office and industrial assets in metropolitan markets across Australia. The Fund's portfolio on completion of the transaction will comprise nine office and three industrial assets with an independent valuation of \$317 million.

Centuria Property Funds Limited (**CPFL**), which is a wholly-owned subsidiary of Centuria Capital Limited (**ASX: CNI**), is the Responsible Entity for the ASX-listed CMA. CPFL has approximately \$1 billion of property under management across CMA and 15 unlisted property funds.

CNI is an ASX-listed specialist investment manager with \$1.7 billion in funds under management.

Important Information

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should",

¹ The content of the retail offer booklet provided to ASX today will be identical to the typeset version of the retail offer booklet to be mailed to eligible retail stapled securityholders, notwithstanding slight formatting differences.



"could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the investor presentation released to the ASX on 29 April 2015 for information on key risks.